

Minutes of Meeting  
Health Services Council  
Project Review Committee-I

DATE: 3 February 2009 TIME: 2:30 PM

LOCATION: Health Policy Forum  
Department of Health

ATTENDANCE:

Committee-I: Present: Edward F. Almon, John W. Flynn, Wallace Gernt, Amy Lapierre, Thomas M. Madden, Esq., Robert J. Quigley, D.C., (Chair), Robert Ricci

Excused: Victoria Almeida, Esq., (Vice Chair)

Not Present: Joseph V. Centofanti, M.D., Robert Whiteside

Committee-II: Present: Sen. Catherine E. Graziano RN, Ph.D

Staff: Valentina D. Adamova, MBA, Robert Marshall, PhD, Joseph G. Miller, Esq.

Public: Attached

1. Call to Order, Approval of Minutes, Conflict of Interest Forms and Extension for the Minutes Availability

The meeting was called to order at 2:35 PM. The Chair noted that conflict of interest forms are available to any member who may have a conflict. Minutes of the Project Review Committee-I meetings of 16 September 2008 and 2 December 2008 were adopted as submitted. A motion was made, seconded and passed by a vote of seven in favor with none opposed (7-0) that the availability of minutes for this meeting be extended beyond the time frame as provided for under the Open Meetings Act. Those members voting in favor were: Almon, Flynn, Gernt, Lapierre, Madden, Quigley, Ricci.

2. General Order of Business

The first item on the agenda was the Change Order Request of **Miriam Hospital** [Lifespan Corporation] to the 27 October 2004 Certificate of Need to Construct Three Floors to House Medical/Surgical Nursing Units, Upgrade the Emergency Department, and Consolidate and Upgrade Diagnostic and Patient Treatment Areas.

A representative from Morgan & Stanley presented a report titled "Lifespan Debt Financing". The Committee questioned the applicant and representative from Morgan & Stanley regarding the current interest rates, proposed fixed and variable debt financing mix, incremental revenue from the project, Rhode Island Obligated Group's bond rating, etc.

The next meeting on this project was scheduled for 17 February 2009 to hear from representatives from RIHEBC. There being no further business the meeting was adjourned at 4:10 PM.

Respectfully submitted,

Valentina D. Adamova, MBA  
Health Economics Specialist